

Exhibit B

**Summary of Time Detail by Professional For Fee Period
November 26, 2024 Through June 2, 2025**

Illustrative Draft | Subject to Revision

Franchise Group, Inc.

Bruce Mendelsohn (Partner)

STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION

For the period November 25, 2024 through June 02, 2025

Bruce Mendelsohn (Partner) - Case Hours Summary

Categories	Hours
General Case Administration	12.5
Committee Meetings and Discussions and POR and M&A Strategies	8.5
Debtor Meetings and Discussions	10.0
Creditor Meetings and Discussions	2.0
PWP Retention	1.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	16.5
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	0.0
Total	50.5

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
11/27/24	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/30/24	Saturday	0.5	Call with UCC Financial Advisor	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/04/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/04/24	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
12/06/24	Friday	0.5	Internal Administration	General Case Administration
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/11/24	Wednesday	0.5	Internal Administration	General Case Administration
12/11/24	Wednesday	0.5	Sale Process Updates	Debtor Meetings and Discussions
12/11/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/11/24	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/16/24	Monday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/16/24	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/19/24	Thursday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/20/24	Friday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/27/24	Friday	0.5	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Discussions with UCC Counsel	General Case Administration
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/09/25	Thursday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
01/13/25	Monday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/15/25	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	0.3	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/17/25	Friday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/22/25	Wednesday	1.0	Review Materials	Due Diligence, Business Plan and Related Analyses
01/22/25	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
01/23/25	Thursday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/23/25	Thursday	1.0	Discussions with UCC Counsel	General Case Administration
01/29/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
02/04/25	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/04/25	Tuesday	0.5	Retention Application Matters	PWP Retention
02/05/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
02/06/25	Thursday	0.5	Retention Application Matters	PWP Retention
02/12/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
02/19/25	Wednesday	0.5	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
02/26/25	Wednesday	0.5	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
03/11/25	Tuesday	1.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/12/25	Wednesday	0.5	Discussions with UCC Counsel	General Case Administration
03/14/25	Friday	0.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses

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Franchise Group, Inc.

Bruce Mendelsohn (Partner)

STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION

For the period November 25, 2024 through June 02, 2025

Bruce Mendelsohn (Partner) - Case Hours Summary

Categories	Hours
General Case Administration	12.5
Committee Meetings and Discussions and POR and M&A Strategies	8.5
Debtor Meetings and Discussions	10.0
Creditor Meetings and Discussions	2.0
PWP Retention	1.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	16.5
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	0.0
Total	50.5

Case Hours Detail

Date	Day	Hours	Activity	Category
03/14/25	Friday	1.0	Discussions with UCC Counsel	General Case Administration
03/14/25	Friday	0.5	Internal Administration	General Case Administration
03/14/25	Friday	0.5	Discussions with UCC Counsel	General Case Administration
03/20/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
03/24/25	Monday	0.5	Emailing with Debtor Banker	Debtor Meetings and Discussions
03/31/25	Monday	0.5	Fee Application First Monthly Fee Statement CNO Review	General Case Administration
04/06/25	Sunday	0.5	Emailing with Debtor Banker	Debtor Meetings and Discussions
04/07/25	Monday	0.5	Fee Application Interim Fee Statement Drafting	General Case Administration
04/10/25	Thursday	1.0	Internal Emailing	General Case Administration
05/14/25	Wednesday	0.5	Fee Application Third & Fourth Monthly Fee Statement	Due Diligence, Business Plan and Related Analyses

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Franchise Group, Inc.

Matt Rahmani (Managing Director)

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For the period November 25, 2024 through June 02, 2025

Matt Rahmani (Managing Director) - Case Hours Summary

Categories	Hours
General Case Administration	13.5
Committee Meetings and Discussions and POR and M&A Strategies	7.5
Debtor Meetings and Discussions	10.0
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	22.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	0.5
Total	55.5

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
11/27/24	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/30/24	Saturday	0.5	Call with UCC Financial Advisor	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/04/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/04/24	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
12/06/24	Friday	0.5	Internal Administration	General Case Administration
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/11/24	Wednesday	0.5	Internal Administration	General Case Administration
12/11/24	Wednesday	0.5	Sale Process Updates	Debtor Meetings and Discussions
12/11/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/11/24	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/16/24	Monday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/16/24	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/17/24	Tuesday	0.5	Process Discussions	Valuation Analysis
12/18/24	Wednesday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	1.0	Internal Filings	General Case Administration
12/18/24	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/19/24	Thursday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/20/24	Friday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	1.5	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/06/25	Monday	3.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Discussions with UCC Counsel	General Case Administration
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/13/25	Monday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/15/25	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	1.0	Process Discussions	General Case Administration
01/17/25	Friday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/22/25	Wednesday	1.0	Review Materials	Due Diligence, Business Plan and Related Analyses
01/22/25	Wednesday	1.0	Discussions with UCC Counsel	General Case Administration
01/23/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/23/25	Thursday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
01/23/25	Thursday	1.0	Discussions with UCC Counsel	General Case Administration
01/29/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
02/04/25	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/05/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
02/07/25	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/12/25	Wednesday	1.0	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
02/19/25	Wednesday	0.5	Review Internal Materials	Due Diligence, Business Plan and Related Analyses
02/26/25	Wednesday	0.5	Review Internal Materials	Due Diligence, Business Plan and Related Analyses

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Franchise Group, Inc.

Matt Rahmani (Managing Director)

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For the period November 25, 2024 through June 02, 2025

Matt Rahmani (Managing Director) - Case Hours Summary

Categories	Hours
General Case Administration	13.5
Committee Meetings and Discussions and POR and M&A Strategies	7.5
Debtor Meetings and Discussions	10.0
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	22.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	0.5
Total	55.5

Case Hours Detail

Date	Day	Hours	Activity	Category
02/27/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
03/11/25	Tuesday	1.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/12/25	Wednesday	0.5	Discussions with UCC Counsel	General Case Administration
03/14/25	Friday	0.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/14/25	Friday	1.0	Discussions with UCC Counsel	General Case Administration
03/14/25	Friday	0.5	Internal Administration	General Case Administration
03/14/25	Friday	0.5	Review of Materials	General Case Administration
03/31/25	Monday	0.5	Fee Application First Monthly Fee Statement CNO Review	General Case Administration
04/07/25	Monday	0.5	Fee Application Interim Fee Statement Drafting	General Case Administration
05/14/25	Wednesday	0.5	Fee Application Third & Fourth Monthly Fee Statement	Due Diligence, Business Plan and Related Analyses

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Franchise Group, Inc.

Bruce Baker (Associate)

STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION

For the period November 25, 2024 through June 02, 2025

Bruce Baker (Associate) - Case Hours Summary

Categories	Hours
General Case Administration	52.5
Committee Meetings and Discussions and POR and M&A Strategies	11.3
Debtor Meetings and Discussions	15.5
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	8.0
Due Diligence, Business Plan and Related Analyses	30.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	1.0
Total	120.3

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	2.0	Bidding Procedures Analysis	Due Diligence, Business Plan and Related Analyses
11/27/24	Wednesday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/29/24	Friday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	0.5	Call with UCC Financial Advisor	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/02/24	Monday	0.5	Management Presentation Analysis	General Case Administration
12/02/24	Monday	1.0	DIP Analysis	Due Diligence, Business Plan and Related Analyses
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	0.5	Management Presentation Analysis	General Case Administration
12/04/24	Wednesday	1.5	Internal Filings	General Case Administration
12/06/24	Friday	6.0	Chris Grubb Deposition	General Case Administration
12/06/24	Friday	0.5	Internal Administration	General Case Administration
12/09/24	Monday	5.0	Neil Augustine Deposition	General Case Administration
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/09/24	Monday	0.5	Internal Filings	General Case Administration
12/09/24	Monday	4.0	Travel	Travel
12/10/24	Tuesday	1.0	TWCF Analysis	Due Diligence, Business Plan and Related Analyses
12/10/24	Tuesday	4.0	Travel	Travel
12/10/24	Tuesday	5.0	Meetings in Delaware Courtroom	Debtor Meetings and Discussions
12/11/24	Wednesday	0.5	Internal Administration	General Case Administration
12/11/24	Wednesday	0.5	Sale Process Updates	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/15/24	Sunday	0.5	Call Scheduling with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/16/24	Monday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/16/24	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/16/24	Monday	0.5	Process Discussions	Valuation Analysis
12/17/24	Tuesday	0.5	Process Discussions	Valuation Analysis
12/18/24	Wednesday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	1.0	Internal Filings	General Case Administration
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/20/24	Friday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/24/24	Tuesday	1.0	Diligence Analysis	Due Diligence, Business Plan and Related Analyses
12/26/24	Thursday	1.0	Internal Filings	General Case Administration
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/31/24	Tuesday	0.5	Internal Case Analysis	Due Diligence, Business Plan and Related Analyses
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	3.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/06/25	Monday	2.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	2.5	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Case Documentation Analysis	Due Diligence, Business Plan and Related Analyses
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/13/25	Monday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	1.0	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	1.0	Process Discussions	General Case Administration
01/17/25	Friday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/21/25	Tuesday	2.5	Internal Tracking	General Case Administration

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Franchise Group, Inc.

Bruce Baker (Associate)

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For the period November 25, 2024 through June 02, 2025

Bruce Baker (Associate) - Case Hours Summary

Categories	Hours
General Case Administration	52.5
Committee Meetings and Discussions and POR and M&A Strategies	11.3
Debtor Meetings and Discussions	15.5
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	8.0
Due Diligence, Business Plan and Related Analyses	30.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	1.0
Total	120.3

Case Hours Detail

Date	Day	Hours	Activity	Category
01/23/25	Thursday	0.5	Debtor Call Scheduling	Debtor Meetings and Discussions
01/23/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/23/25	Thursday	1.0	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/27/25	Monday	2.0	Internal Tracking	General Case Administration
01/29/25	Wednesday	1.0	Review Materials	Due Diligence, Business Plan and Related Analyses
02/04/25	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/04/25	Tuesday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
02/07/25	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/17/25	Monday	1.0	Internal Tracking	General Case Administration
02/18/25	Tuesday	0.5	Fee Application Work	General Case Administration
02/20/25	Thursday	0.5	Fee Application Work	General Case Administration
02/24/25	Monday	0.5	Fee Application First Monthly Fee Statement Drafting	General Case Administration
02/27/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/28/25	Friday	0.5	Fee Application Review	General Case Administration
03/03/25	Monday	0.5	Fee Application First Monthly Fee Statement Drafting	General Case Administration
03/05/25	Wednesday	1.0	Fee Application First Monthly Fee Statement Drafting	General Case Administration
03/06/25	Thursday	0.5	Fee Application First Monthly Fee Statement Drafting	General Case Administration
03/10/25	Monday	0.5	Internal Tracking	General Case Administration
03/10/25	Monday	1.0	Fee Application Second Monthly Fee Statement Drafting	General Case Administration
03/10/25	Monday	1.0	Fee Application Interim Fee Statement Drafting	General Case Administration
03/11/25	Tuesday	1.0	Fee Application Second Monthly Fee Statement Drafting	General Case Administration
03/11/25	Tuesday	0.5	Process Discussions	General Case Administration
03/11/25	Tuesday	1.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/12/25	Wednesday	0.5	Discussions with UCC Counsel	General Case Administration
03/12/25	Wednesday	0.5	Call Scheduling with UCC Counsel	General Case Administration
03/12/25	Wednesday	1.0	Fee Application Interim Fee Statement Drafting	General Case Administration
03/13/25	Thursday	1.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/14/25	Friday	1.0	Discussions with UCC Counsel	General Case Administration
03/14/25	Friday	0.5	Internal Administration	General Case Administration
03/14/25	Friday	0.5	Review of Materials	General Case Administration
03/17/25	Monday	0.5	Fee Application Interim Fee Statement Drafting	General Case Administration
03/21/25	Friday	1.0	Fee Examiner Resolutions	General Case Administration
03/23/25	Sunday	0.5	Fee Examiner Resolutions	General Case Administration
03/24/25	Monday	0.5	Fee Examiner Resolutions	General Case Administration
03/25/25	Tuesday	0.5	Fee Examiner Resolutions	General Case Administration
03/27/25	Thursday	1.0	Internal Emailing	Due Diligence, Business Plan and Related Analyses
03/28/25	Friday	0.5	Fee Examiner Resolutions	General Case Administration
03/31/25	Monday	0.5	Fee Application First Monthly Fee Statement CNO Review	General Case Administration
04/07/25	Monday	0.5	Fee Application Interim Fee Statement Drafting	General Case Administration
04/10/25	Thursday	1.0	Internal Emailing	General Case Administration
04/15/25	Tuesday	0.5	Fee Application Second Monthly Fee Statement	General Case Administration
04/16/25	Wednesday	0.5	Internal Emailing	Due Diligence, Business Plan and Related Analyses
04/16/25	Wednesday	1.0	Internal Emailing	Due Diligence, Business Plan and Related Analyses
04/21/25	Monday	1.0	Fee Application Third Monthly Fee Statement	General Case Administration
04/28/25	Monday	0.5	Review of Materials	Due Diligence, Business Plan and Related Analyses
05/14/25	Wednesday	0.5	Fee Application Third & Fourth Monthly Fee Statement	Due Diligence, Business Plan and Related Analyses
05/16/25	Friday	0.5	Fee Application Third & Fourth Monthly Fee Statement	Due Diligence, Business Plan and Related Analyses
05/19/25	Monday	0.5	Fee Application Third & Fourth Monthly Fee Statement	Due Diligence, Business Plan and Related Analyses
05/20/25	Tuesday	5.0	FRG Confirmation Hearing	General Case Administration
05/20/25	Tuesday	0.5	Internal Emailing	General Case Administration
05/21/25	Wednesday	0.5	Discussions with UCC Counsel	General Case Administration
05/23/25	Friday	1.5	Fee Application Funds Flow	General Case Administration
05/27/25	Tuesday	1.0	Internal Emailing	General Case Administration
05/28/25	Wednesday	0.5	Internal Emailing	General Case Administration
06/02/25	Monday	1.0	Fee Application Funds Flow	General Case Administration

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Franchise Group, Inc.

Daniel Augustine (Analyst)

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For the period November 25, 2024 through June 02, 2025

Daniel Augustine (Analyst) - Case Hours Summary

Categories	Hours
General Case Administration	66.0
Committee Meetings and Discussions and POR and M&A Strategies	10.8
Debtor Meetings and Discussions	11.5
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	27.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	0.5
Total	117.8

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	2.0	Bidding Procedures Analysis	Due Diligence, Business Plan and Related Analyses
11/27/24	Wednesday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/29/24	Friday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	0.5	Call with UCC Financial Advisor	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/02/24	Monday	0.5	Management Presentation Analysis	General Case Administration
12/02/24	Monday	1.0	DIP Analysis	Due Diligence, Business Plan and Related Analyses
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	0.5	Management Presentation Analysis	General Case Administration
12/04/24	Wednesday	1.5	Internal Filings	General Case Administration
12/06/24	Friday	6.0	David Orlofsky Deposition	General Case Administration
12/06/24	Friday	0.5	Internal Administration	General Case Administration
12/09/24	Monday	5.0	Neil Augustine Deposition	General Case Administration
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/09/24	Monday	0.5	Internal Filings	General Case Administration
12/10/24	Tuesday	1.0	TWCF Analysis	Due Diligence, Business Plan and Related Analyses
12/11/24	Wednesday	0.5	Internal Administration	General Case Administration
12/11/24	Wednesday	0.5	Sale Process Updates	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.3	Internal Sale Process Update	Committee Meetings and Discussions and POR and M&A Strategies
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/16/24	Monday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/16/24	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/17/24	Tuesday	0.5	Process Discussions	Valuation Analysis
12/18/24	Wednesday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	1.0	Internal Filings	General Case Administration
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/20/24	Friday	0.5	Call with 2L / HoldCo Banker	Creditor Meetings and Discussions
12/24/24	Tuesday	1.0	Diligence Analysis	Due Diligence, Business Plan and Related Analyses
12/26/24	Thursday	1.0	Internal Filings	General Case Administration
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/31/24	Tuesday	0.5	Internal Case Analysis	Due Diligence, Business Plan and Related Analyses
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	3.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/06/25	Monday	2.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	2.5	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/13/25	Monday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/15/25	Wednesday	1.0	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	1.0	Process Discussions	General Case Administration
01/17/25	Friday	0.5	Communication with UCC Members	Committee Meetings and Discussions and POR and M&A Strategies
01/21/25	Tuesday	2.0	Internal Tracking	General Case Administration
01/21/25	Tuesday	2.5	Internal Tracking	General Case Administration
01/23/25	Thursday	0.5	Debtor Call Scheduling	Debtor Meetings and Discussions
01/23/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/23/25	Thursday	1.0	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
01/24/25	Friday	3.0	Internal Tracking	General Case Administration
01/27/25	Monday	2.0	Internal Tracking	General Case Administration

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Franchise Group, Inc.

Daniel Augustine (Analyst)

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For the period November 25, 2024 through June 02, 2025

Daniel Augustine (Analyst) - Case Hours Summary

Categories	Hours
General Case Administration	66.0
Committee Meetings and Discussions and POR and M&A Strategies	10.8
Debtor Meetings and Discussions	11.5
Creditor Meetings and Discussions	2.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	27.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	0.5
Total	117.8

Case Hours Detail

Date	Day	Hours	Activity	Category
01/29/25	Wednesday	1.0	Review Materials	Due Diligence, Business Plan and Related Analyses
01/30/25	Thursday	0.5	Call Scheduling with Debtor Banker	Debtor Meetings and Discussions
02/04/25	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/04/25	Tuesday	0.5	Process Discussions	Committee Meetings and Discussions and POR and M&A Strategies
02/04/25	Tuesday	2.0	Internal Filings	General Case Administration
02/06/25	Thursday	0.5	Call Scheduling with Debtor Banker	Debtor Meetings and Discussions
02/07/25	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/10/25	Monday	1.0	Internal Tracking	General Case Administration
02/18/25	Tuesday	0.5	Fee Application Work	General Case Administration
02/20/25	Thursday	0.5	Fee Application Work	General Case Administration
02/23/25	Sunday	3.0	Fee Application First Monthly Fee Statement Drafting	General Case Administration
02/24/25	Monday	0.5	Fee Application First Monthly Fee Statement Drafting	General Case Administration
02/24/25	Monday	1.0	Internal Tracking	General Case Administration
02/25/25	Tuesday	1.0	Internal Tracking	General Case Administration
02/27/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/28/25	Friday	0.5	Fee Application Review	General Case Administration
03/02/25	Sunday	0.5	Fee Application Work	General Case Administration
03/03/25	Monday	1.5	Internal Tracking	General Case Administration
03/04/25	Tuesday	0.5	Fee Application First Monthly Fee Statement Drafting	General Case Administration
03/05/25	Wednesday	1.0	Fee Application First Monthly Fee Statement Drafting	General Case Administration
03/06/25	Thursday	0.5	Fee Application First Monthly Fee Statement Drafting	General Case Administration
03/10/25	Monday	1.0	Fee Application Second Monthly Fee Statement Drafting	General Case Administration
03/10/25	Monday	1.0	Fee Application Interim Fee Statement Drafting	General Case Administration
03/11/25	Tuesday	1.0	Fee Application Second Monthly Fee Statement Drafting	General Case Administration
03/11/25	Tuesday	0.5	Process Discussions	General Case Administration
03/11/25	Tuesday	1.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/12/25	Wednesday	0.5	Discussions with UCC Counsel	General Case Administration
03/12/25	Wednesday	0.5	Call Scheduling with UCC Counsel	General Case Administration
03/12/25	Wednesday	1.0	Fee Application Interim Fee Statement Drafting	General Case Administration
03/13/25	Thursday	1.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/13/25	Thursday	1.5	Fee Application Interim Fee Statement Drafting	General Case Administration
03/14/25	Friday	1.0	Discussions with UCC Counsel	General Case Administration
03/14/25	Friday	0.5	Internal Administration	General Case Administration
03/14/25	Friday	0.5	Review of Materials	General Case Administration
03/17/25	Monday	0.5	Fee Application Interim Fee Statement Drafting	General Case Administration
03/21/25	Friday	1.0	Fee Examiner Resolutions	General Case Administration
03/28/25	Friday	0.5	Fee Application Interim Fee Statement	General Case Administration
03/31/25	Monday	0.5	Fee Application First Monthly Fee Statement CNO Review	General Case Administration
04/07/25	Monday	0.5	Fee Application Interim Fee Statement Drafting	General Case Administration
04/15/25	Tuesday	0.5	Fee Application Second Monthly Fee Statement	General Case Administration
04/16/25	Wednesday	0.5	Internal Emailing	Due Diligence, Business Plan and Related Analyses
04/17/25	Thursday	1.5	Fee Application Third Monthly Fee Statement	General Case Administration
04/21/25	Monday	1.0	Fee Application Third Monthly Fee Statement	General Case Administration
04/21/25	Monday	1.0	Fee Application Third Monthly Fee Statement	General Case Administration
04/28/25	Monday	0.5	Review of Materials	Due Diligence, Business Plan and Related Analyses
05/14/25	Wednesday	0.5	Fee Application Third & Fourth Monthly Fee Statement	Due Diligence, Business Plan and Related Analyses
05/16/25	Friday	0.5	Fee Application Third & Fourth Monthly Fee Statement	Due Diligence, Business Plan and Related Analyses
05/19/25	Monday	0.5	Fee Application Third & Fourth Monthly Fee Statement	Due Diligence, Business Plan and Related Analyses
05/20/25	Tuesday	1.5	Internal Emailing	General Case Administration
05/21/25	Wednesday	0.5	Discussions with UCC Counsel	General Case Administration
05/21/25	Wednesday	0.5	Internal Emailing	General Case Administration
05/23/25	Friday	1.5	Fee Application Funds Flow	General Case Administration
05/27/25	Tuesday	1.0	Internal Emailing	General Case Administration
05/28/25	Wednesday	0.5	Internal Emailing	General Case Administration
06/02/25	Monday	1.0	Fee Application Funds Flow	General Case Administration
06/02/25	Monday	2.0	Fee Application Fifth & Sixth Monthly Fee Statement	General Case Administration

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Franchise Group, Inc.

James Wappler (Partner)

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For the period November 25, 2024 through June 02, 2025

James Wappler (Partner) - Case Hours Summary

Categories	Hours
General Case Administration	0.5
Committee Meetings and Discussions and POR and M&A Strategies	5.0
Debtor Meetings and Discussions	7.0
Creditor Meetings and Discussions	1.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	0.5
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	4.0
Total	18.0

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	1.5	Brand Value Analysis	Valuation Analysis
12/04/24	Wednesday	1.0	Brand Value Analysis	Valuation Analysis
12/05/24	Thursday	1.5	Brand Value Analysis	Valuation Analysis
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/16/24	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/06/25	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
03/14/25	Friday	0.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/14/25	Friday	0.5	Internal Administration	General Case Administration

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Franchise Group, Inc.

Kendyl Corber (Director)

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For the period November 25, 2024 through June 02, 2025

Kendyl Corber (Director) - Case Hours Summary

Categories	Hours
General Case Administration	1.5
Committee Meetings and Discussions and POR and M&A Strategies	5.0
Debtor Meetings and Discussions	8.0
Creditor Meetings and Discussions	1.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	6.5
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	5.0
Total	27.0

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	1.0	Bidding Procedures Analysis	Due Diligence, Business Plan and Related Analyses
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/29/24	Friday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	1.5	Brand Value Analysis	Valuation Analysis
12/04/24	Wednesday	1.0	Brand Value Analysis	Valuation Analysis
12/05/24	Thursday	1.5	Brand Value Analysis	Valuation Analysis
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/16/24	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/16/24	Monday	0.5	Process Discussions	Valuation Analysis
12/17/24	Tuesday	0.5	Process Discussions	Valuation Analysis
12/18/24	Wednesday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/06/25	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	1.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/04/25	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/27/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
03/14/25	Friday	0.5	Expert Testimony Review	Due Diligence, Business Plan and Related Analyses
03/14/25	Friday	1.0	Discussions with UCC Counsel	General Case Administration
03/14/25	Friday	0.5	Internal Administration	General Case Administration

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Franchise Group, Inc.

Emma Golden (Analyst)

STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION

For the period November 25, 2024 through June 02, 2025

Emma Golden (Analyst) - Case Hours Summary

Categories	Hours
General Case Administration	2.5
Committee Meetings and Discussions and POR and M&A Strategies	5.0
Debtor Meetings and Discussions	9.0
Creditor Meetings and Discussions	1.0
PWP Retention	0.0
Travel	0.0
Due Diligence, Business Plan and Related Analyses	6.0
Expert Testimony and Hearing Preparations	0.0
Valuation Analysis	4.0
Total	27.5

Case Hours Detail

Date	Day	Hours	Activity	Category
11/26/24	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
11/27/24	Wednesday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/27/24	Wednesday	1.0	Bidding Procedures Analysis	Due Diligence, Business Plan and Related Analyses
11/29/24	Friday	0.5	Call with 1L Creditor Banker	Creditor Meetings and Discussions
11/29/24	Friday	0.5	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
11/29/24	Friday	2.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
11/30/24	Saturday	1.0	Fee Analysis	Due Diligence, Business Plan and Related Analyses
12/01/24	Sunday	1.0	Call with UCC Advisors	Committee Meetings and Discussions and POR and M&A Strategies
12/02/24	Monday	1.0	Management Presentation VSI	Debtor Meetings and Discussions
12/02/24	Monday	1.0	Management Presentation PSP	Debtor Meetings and Discussions
12/02/24	Monday	0.5	Management Presentation Analysis	General Case Administration
12/03/24	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
12/03/24	Tuesday	1.0	Management Presentation Buddy's	Debtor Meetings and Discussions
12/03/24	Tuesday	0.5	Management Presentation Analysis	General Case Administration
12/03/24	Tuesday	1.5	Brand Value Analysis	Valuation Analysis
12/04/24	Wednesday	1.0	Brand Value Analysis	Valuation Analysis
12/05/24	Thursday	1.5	Brand Value Analysis	Valuation Analysis
12/09/24	Monday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/13/24	Friday	1.0	Valuation Diligence List	Due Diligence, Business Plan and Related Analyses
12/16/24	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/18/24	Wednesday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
12/19/24	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
12/27/24	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/02/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/06/25	Monday	0.5	Discussions with UCC Counsel	Committee Meetings and Discussions and POR and M&A Strategies
01/06/25	Monday	1.0	Sale Process Update Materials	Due Diligence, Business Plan and Related Analyses
01/07/25	Tuesday	1.0	Call with UCC	Committee Meetings and Discussions and POR and M&A Strategies
01/09/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/16/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
01/23/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/04/25	Tuesday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/07/25	Friday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
02/27/25	Thursday	0.5	Call with Debtor Banker	Debtor Meetings and Discussions
03/14/25	Friday	1.0	Discussions with UCC Counsel	General Case Administration
03/14/25	Friday	0.5	Internal Administration	General Case Administration

Franchise Group, Inc.**PWP Fee Analysis****Calculation of Crediting Amount**

	\$ Fee
Monthly Fee	\$175,000.00
(x) Number of Months Accrued (Dec-24 - May-25)	6x
(+) Pro-Rated November '24 Monthly Fee	29,166.67
(+) Pro-Rated June '25 Monthly Fee	11,666.67
Total Monthly Fees Earned (Nov-24 to Jun-25)	\$1,090,833.34
(-) 6 Monthly Fees	(1,050,000.00)
Total Monthly Fees Subject to Crediting	\$40,833.34
(x) 50% Crediting Multiplier	50.0%
Total Amount to be Credited against Transaction Fee	\$20,416.67

Monthly Fee Statement Payments to Date

	\$ Total	Received by PWP
First Monthly Fee Statement <i>November & December</i>	\$204,166.67	\$163,333.34
(+) Second Monthly Fee Statement <i>January</i>	175,000.00	140,000.00
(+) Third Monthly Fee Statement <i>February</i>	175,000.00	140,000.00
(+) Fourth Monthly Fee Statement <i>March</i>	175,000.00	140,000.00
Total Monthly Fees (November '24 - March '25)	\$729,166.67	\$583,333.34

Total Fee Build

	\$ Fee
Total April Through June 2 Monthly Fees	\$361,666.67
(+) Total Monthly Fees Received by PWP to Date	583,333.34
(+) Total Expenses Paid / To Be Paid	152,065.91
(+) Holdback Amount	145,833.33
(+) Transaction Fee	4,500,000.00
(-) Monthly Fees to be Credited	(20,416.67)
Total Amount Payable to PWP	\$5,722,482.58
<i>Memo: Total Amount Payable to PWP excluding Expenses</i>	<i>\$5,570,416.67</i>